

RECORDATION NO.

24269-5

FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
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JUL 23 '03 12-31 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 23, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are six (6) copies of an Amending Agreement, dated as of June 24, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment previously filed with the Board under Rec. No. 24269.

The names and addresses of the parties to the enclosed document are:

Lessor: Bank of America, National Association
(acting through its Canada branch)
1250 René Levesque Blvd.
Montreal, Quebec
H3B 4W8

Lessee: Canadian National Railway Company
935 de La Gauchetiere St. West
Montreal, Quebec
H3W 2N1

Mr. Vernon A. Williams
July 23, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

UNITS DELETED

| | | | |
|-----------|-----------|-----------|-----------|
| CN 388001 | CN 388012 | CN 388021 | CN 388048 |
| CN 388087 | CN 388114 | CN 388121 | CN 388155 |
| CN 388193 | CN 388205 | CN 388210 | CN 388233 |
| CN 388246 | CN 388254 | CN 388270 | CN 388322 |
| CN 388324 | CN 388330 | CN 388354 | CN 388356 |
| CN 388690 | | | |

UNITS ADDED

| | | | |
|-----------|-----------|-----------|-----------|
| CN 388768 | CN 388769 | CN 388770 | CN 388771 |
| CN 388772 | CN 388773 | CN 388774 | CN 388776 |
| CN 388778 | CN 388782 | CN 388783 | CN 388784 |
| CN 388786 | CN 388787 | CN 388788 | CN 388790 |
| CN 388792 | CN 388794 | CN 388795 | CN 388796 |
| CN 388797 | | | |

A short summary of the document to appear in the index follows:

Amending Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24269-B FILED

JUL 23 '03 12:31 PM

SURFACE TRANSPORTATION BOARD

AMENDING AGREEMENT

between

BANK OF AMERICA, NATIONAL ASSOCIATION
(acting through its Canada branch)
as Lessor

and

CANADIAN NATIONAL RAILWAY COMPANY
as Lessee

made as of June 24, 2003

AMENDING AGREEMENT (the "**Agreement**") made as of June 24, 2003 between **BANK OF AMERICA, NATIONAL ASSOCIATION** (acting through its Canada branch) (the "**Lessor**"), a branch of a United States national association operating under the federal laws of Canada, and **CANADIAN NATIONAL RAILWAY COMPANY** (the "**Lessee**"), a corporation continued under the laws of Canada.

WHEREAS the Lessor and Lessee entered into that certain Lease of Railroad Equipment dated as of December 30, 2002 covering four-hundred forty-eight (448) covered hopper railcars, as amended by that certain Amending Agreement - Lease of Railroad Equipment dated as of February 28, 2003, (collectively, the "**Lease**");

WHEREAS it has been determined that certain of the Units described in the Lease, and the other operative documents related thereto, are incorrectly identified, as to mark and number, in the equipment schedules thereto;

AND WHEREAS the Lessor and the Lessee desire i) to correct the errors in Unit descriptions described hereinabove and ii) that this Agreement should be filed at the Surface Transportation Board (the "**STB**") and deposited at the Registrar General of Canada (the "**RGC**").

NOW, THEREFORE, for good and valuable consideration, the Lessor and Lessee agree as follows:

Section A – Revision of Equipment Schedules. Each document, and specified schedule thereto, listed in the second sentence of this Section A is hereby amended by deleting the twenty-one (21) Units listed in Exhibit A hereto and replacing them with the twenty-one (21) Units listed in Exhibit B hereto. Such documents, and specified schedules, are the:

- i) Lease (and in particular, Schedule A (Specification of Units) thereto);
- ii) Memorandum of Lease of Railroad Equipment dated as of January 3, 2003 (and in particular, Schedule A (Description of Hoppers) thereto) between Lessor and Lessee *(which Memorandum was a) filed at the STB on January 3, 2003 at 11:09 A.M. with assigned recordation number 24269 and b) deposited at the RGC on January 3, 2003 at 11:30 A.M.)*
- iii) Bill of Sale dated January 3, 2003 (and in particular, Schedule A (Description of Hoppers) thereto) by Lessee in favour of Lessor *(which Bill of Sale was a) filed at the STB on January 3, 2003 at 11:13 A.M. with assigned recordation number 24269-A and b) deposited at the RGC on January 3, 2003 at 11:30 A.M.); and*
- iv) Acceptance Certificate dated January 3, 2003 (and in particular, Schedule A (Specification of Units) thereto) executed by Lessee.

Section B - Proper Law of Agreement. This Agreement will be governed by the laws of the Province of Quebec and the laws of Canada applicable therein.

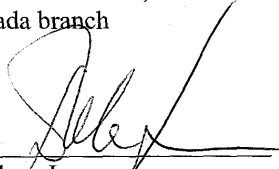
Section C - Notices. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be delivered in the manner, and at the addresses set, forth in the Lease.

Section D - Remaining Provisions; Terms; Entire Agreement. Except to the extent expressly amended or varied by the terms of this Agreement, all terms and provisions of the Lease, and the other documents listed in Section A hereof, remain in full force and effect, unamended. Unless otherwise defined herein, capitalized terms used in this Agreement and which are defined in the Lease shall have the same meanings for the purposes hereof as are attributed thereto in the Lease. This Agreement is the entire agreement of the parties with respect to the subject matter herein contained.

Section E - Execution in Counterparts. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and in such case such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease as of the date first above written.

BANK OF AMERICA, NATIONAL ASSOCIATION,
by its Canada branch

By: 
Name: Nelson Lam
Title: Vice President

CANADIAN NATIONAL RAILWAY COMPANY

By: _____
Name: John Lamont
Title: Sr. Manager, Asset Finance

Section B - Proper Law of Agreement. This Agreement will be governed by the laws of the Province of Quebec and the laws of Canada applicable therein.

Section C - Notices. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be delivered in the manner, and at the addresses set, forth in the Lease.

Section D - Remaining Provisions; Terms; Entire Agreement. Except to the extent expressly amended or varied by the terms of this Agreement, all terms and provisions of the Lease, and the other documents listed in Section A hereof, remain in full force and effect, unamended. Unless otherwise defined herein, capitalized terms used in this Agreement and which are defined in the Lease shall have the same meanings for the purposes hereof as are attributed thereto in the Lease. This Agreement is the entire agreement of the parties with respect to the subject matter herein contained.

Section E - Execution in Counterparts. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and in such case such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease as of the date first above written.

BANK OF AMERICA, NATIONAL ASSOCIATION,
by its Canada branch

By: _____
Name:
Title:

CANADIAN NATIONAL RAILWAY COMPANY

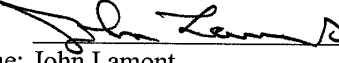
By: 
Name: John Lamont
Title: Sr. Manager, Asset Finance

EXHIBIT A**UNITS DELETED FROM SCHEDULES**

| | | | |
|-----------|-----------|-----------|-----------|
| CN 388001 | CN 388012 | CN 388021 | CN 388048 |
| CN 388087 | CN 388114 | CN 388121 | CN 388155 |
| CN 388193 | CN 388205 | CN 388210 | CN 388233 |
| CN 388246 | CN 388254 | CN 388270 | CN 388322 |
| CN 388324 | CN 388330 | CN 388354 | CN 388356 |
| CN 388690 | | | |

EXHIBIT B**UNITS ADDED TO SCHEDULES**

| | | | |
|-----------|-----------|-----------|-----------|
| CN 388768 | CN 388769 | CN 388770 | CN 388771 |
| CN 388772 | CN 388773 | CN 388774 | CN 388776 |
| CN 388778 | CN 388782 | CN 388783 | CN 388784 |
| CN 388786 | CN 388787 | CN 388788 | CN 388790 |
| CN 388792 | CN 388794 | CN 388795 | CN 388796 |
| CN 388797 | | | |

PROVINCE OF QUEBEC)
) ss.:
 DISTRICT OF MONTREAL)

On this 10~~th~~ day of July, 2003, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Cleicelli

Attorney

Bar Number: 183142-9
QUEBEC BAR

PROVINCE / STATE OF _____)
) ss.:
 CITY / COUNTY OF _____)

On this ____ day of _____, 2003, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he / she is _____ of BANK OF AMERICA, NATIONAL ASSOCIATION (acting through its Canada branch), that the instrument was signed on behalf of said bank by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

 Commissioner for Oaths
 / or / Notary Public

My commission expires: _____

PROVINCE OF QUEBEC

)

ss.:

DISTRICT OF MONTREAL

)

)

On this ____ day of _____, 2003, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Attorney

Bar Number: _____

PROVINCE OF ONTARIO

)

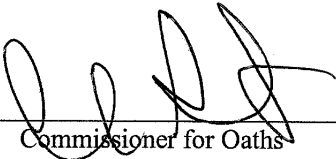
ss.:

CITY OF TORONTO

)

)

On this 16th day of July, 2003, before me personally appeared Nelson Lam, to me personally known, who, being by me duly sworn, says that he / she is Vice President of BANK OF AMERICA, NATIONAL ASSOCIATION (acting through its Canada branch), that the instrument was signed on behalf of said bank by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Commissioner for Oaths
/ or / Notary Public

My commission does not expire